



SIGNED THIS 18th day of October, 2023

THIS ORDER HAS BEEN ENTERED ON THE DOCKET.
PLEASE SEE DOCKET FOR ENTRY DATE.

Rebecca B. Connely

Rebecca B. Connely
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF VIRGINIA
HARRISONBURG DIVISION

IN RE:

THE TULEYRIES LAND HOLDINGS, LLC
Debtor.

Chapter 11
Case No. 23-50177

THE TULEYRIES LAND HOLDINGS, LLC,

Movant,

v.

FNB BANK, INC.
c/o Hannah W. Hutman, Esq.
Hoover Penrod, PLC
342 S Main Street
Harrisonburg, VA 22801

TREASURER OF CLARKE COUNTY
Clarke County Treasurer
PO Box 537
Berryville, VA 22611

Respondents.

**ORDER APPROVING SALE OF PROPERTY OF THE ESTATE FREE AND CLEAR OF
LIENS AND APPROVING AUCTIONEER'S COMMISSION**

The matter before the Court is the motion (the "Motion")¹ of The Tuleyries Land Holdings, LLC ("Debtor") for approval of the sale of property of the bankruptcy estate free and clear of liens, and for the approval of the payment of the auctioneer's commission. The Court finds that jurisdiction and venue of

¹ Capitalized terms not defined in this order are defined in the Motion.

the Motion are proper; this is a core proceeding; approval of the Motion is in the best interests of the bankruptcy estate; and all objections, if any, are resolved. Accordingly, for good cause shown it is

ORDERED

that the motion is GRANTED in its entirety and

1. The Debtor is authorized to confirm the auction outcome as described in the Motion and to sell the real estate and all tangible personal property located in the Tuleyries house on the date of auction, located in the Clarke County, Virginia commonly known as 6987 John Mosby Highway, Boyce, VA 22620 (the “Property”), whose legal description was attached to the Motion, pursuant to the Auction Contract that was attached to the Motion. After payment of normal and customary closing costs, the sales proceeds to be distributed as follows:
 - (a) Deed of Trust in favor of FNB Bank, Inc. (“FNB”). - FNB’s payoff as of the date of closing to be paid directly by the closing agent from sales proceeds.
 - (b) Treasurer Clarke County. - Outstanding real estate taxes, pro-rated as of the date of closing, shall be paid to Clarke County directly by the closing agent from sales proceeds.
 - (c) Allowed administrative expenses, including currently due U.S. Trustee’s fees, to be paid directly by the closing agent from sales proceeds.
2. The closing agent is directed to forward net proceeds from the sale to Andrew S. Goldstein, Debtor’s counsel, who will hold such proceeds subject to further Order of the Court.
3. The Debtor, The Tuleyries Land Holdings, LLC, by Welch Family Limited Partnership 10, its managing member, Kenneth Welch, General Partner, is authorized to sign any documents necessary to provide the purchaser with clean and clear title to the Property.
4. The purchaser of the Property shall be afforded the protections of 11 U.S.C. §363(m)
5. All liens on the property shall attach to the proceeds of the Property to the same extent, with the same validity and priority as the liens had on the Property.
6. The Debtor is authorized to pay the Auctioneer’s commission in the amount of \$246,000.00. This commission shall be paid from the buyer’s premium portion of the sales proceeds, which was added to the \$4,100,000.00 purchase price in order to cover the Auctioneer’s commission and to allow the auction price to be net to the Debtor. The Auctioneer currently holds \$205,000 of the buyer’s premium, and may apply this amount to his commission. The balance

of the Auctioneer's commission is to be paid directly to the Auctioneer or his designee, by the closing agent from sales proceeds.

7. In order to allow the Debtor to sell the Property as soon as possible, this Order shall be effective and enforceable immediately upon entry.
8. It is further:

ORDERED

that in the event this case is converted to a case under Chapter 7, or should a Chapter 11 trustee be appointed, prior to the closing , this Order shall remain effective, in full force and effect, and will be enforceable upon any Chapter 7 or Chapter 11 trustee appointed in this case.

END OF ORDER

REQUESTED:

THE TULEYRIES LAND HOLDINGS, LLC

By: /s/ Andrew S. Goldstein
Andrew S. Goldstein, Esq. (VSB #28421)
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Roanoke, VA 24003-0404
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Counsel for Debtor

SEEN WITH NO OBJECTION:

FNB BANK, INC.

By: /s/ Hannah W. Hutman (w/permission via email)
Hannah W. Hutman, Esq. (VSB # 79635)
C. Andrew Bolt, Esq. (VSB # 81878)
Hoover Penrod, PLC
342 S Main Street
Harrisonburg, VA 22801

OFFICE OF THE UNITED STATES TRUSTEE

By: /s/ B. Webb King (w/permission via email)

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